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PHILIP MORRIS
INCORPORATED

Philip Morris Domestic

Makes and markets cigarettes, smoking tobaccos, razors and blades, men's toiletries and chewing gum in the United States.

Philip Morris International

Through affiliates, licensees and exports from the United States, markets cigarettes, gum and razor blades in more than 150 countries throughout the free world.

Philip Morris Industrial

Converters of flexible packaging and folding cartons, glassine and other specialty papers, industrial adhesives and textile chemicals.

Comparison of Operating Results

	1966	1965	1966-65 % Increase	1964	1966-64 % Increase
Operating Revenues	$771,975,000	$704,544,000	9.6%	$641,439,000	20.4%
Pre-tax Income	65,144,000	52,423,000	24.3%	44,466,000	46.5%
Net Earnings	34,183,000	26,509,000	28.9%	22,614,000	51.2%
Earned Per Share of Common Stock (a)	$3.08	$2.38 (b)		$2.02 (b)	
Number of Common Shares Outstanding	10,806,672	10,760,865 (b)		10,729,239 (b)	

(a) After provision for preferred dividends.
(b) Re-stated to give effect to 3 for 1 stock split effective April 27, 1966.

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